

LD BRIEFS

Two Libyans accused of bombing... meet U.S. Lawyer... 58 have met in Tripoli with a leading U.S. lawyer...

uses Offer by Burma... Burma's Nobel Prize-winning... offer to release her if she won...

Leaders Fail to Agree... Defense Minister Ahmed Shah... of Gulbuddin Hekmatyar, but the two...

rying for a President... 124-strong electoral college failed... to elect a president...

VEL UPDATE

is Airport Outside City... Munich International Airport... outside the Bavarian capital...

lays... of which will be closed or services... cut...

in Singapore, Thailand, Uruguay...

Sources: J.P. Morgan, Reuters



Table with columns for Europe, Asia, Africa, Latin America, and North America, listing various cities and their corresponding flight or service information.

AMERICAN TOPICS

Prize for Best Essay On Hered Hobbies

To promote 'The First Wives Club,' a novel by Olivia Goldsmith about three women who are discarded by their husbands...

Had I not been able to do CPR, I would have been alone, but financially comfortable, she wrote.

Short Takes

Estrogen's benefits of preventing bone fractures in older women is wiped out for women who smoke...

Window screens with electrical or fiber-optic mesh keep out bugs and, if cut, sound alarms to scare off burglars...

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PRACTICE SESSION — Ann Richards, the Texas governor, astride a Harley Davidson given to the state after she said recently that she would like a motorcycle ride on her 60th birthday.

Nearly 40 percent of people killed by falling off horses had been drinking, according to a study by the Department of Environmental Health and Natural Resources in North Carolina.

An asteroid capable of stopping the earth's rotation would have to be as large as the moon, writes Donald S. Dowden in a letter to The New York Times.

He takes 18,000 milligrams a day, 300 times the recommended daily requirement, in two heaping spoons of powder in his juice every morning.

President George Bush, hater of broccoli, sat in on a nutrition class in Baltimore shortly after Health and Human Services Secretary Louis W. Sullivan mentioned a recent study on broccoli's potential as a cancer-fighter.

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About People

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Shuttle Achievement: Renewed Interest

By Kathy Sawyer Washington Post Service

WASHINGTON — The seven Endeavour astronauts ended their historic space adventure with a smooth landing in California and immediately faced a new role as Exhibit A in the space program's ground-level struggle to expand human space activity.

On its nine-day maiden voyage, the \$2 billion shuttle built to replace the fallen Challenger circled the Earth 141 times and logged 3.6 million miles (5.8 million kilometers).

NASA officials are hoping that the flight, which broke at least eight records, has transported the agency a vast distance in terms of restored public credibility and interest.

The crew's mesmerizing televised grab of a massive, spinning satellite in orbit has, for the moment, exorcised the haunting image of the Challenger disaster.

John Pike of the Federation of American Scientists, and a steady critic of NASA, said the mission was "glorious."

"It showed improvisation and teamwork and is a celebration of the genius of the American people," he said.

But he and other experts cautioned that the mission came close to being a fiasco, that it cost hundreds of millions in taxpayer dollars, and that NASA still faces tightening budgets at the hands of Congress.

The flight served as a reminder, analysts said, that human space work is risky, unpredictable, difficult and unlikely to become cost-effective anytime soon.

The NASA administrator, Daniel Goldin, made that last point repeatedly. He told the astronauts after the satellite had eluded them two days in a row that he would count them successful — win or lose — after they had made

their final attempt because "one reason for putting humans into space is to learn."

And he warned in a news conference that if NASA was to "dare mighty things," as Theodore Roosevelt put it, "there will be failures," and no one should be shocked when they happen.

With this flight, NASA demonstrated a value "beyond the tangible," said John Logsdon, a space-policy analyst at George Washington University.

He added that the mission had revived some of the spirit of the Apollo era.

It also showed, he said, that "if we are to have a future in space, there are roles for humans as well as robots."

Among the milestones the astronauts passed during their stay in orbit were: most spacewalks on a single mission (four); most people ever to perform a spacewalk simultaneously (three); longest spacewalk in history (Richard J. Hieb, at 8 hours 29 minutes), and longest spacewalk by a woman (Kathryn C. Thornton, at 7 hours 45 minutes).

Officials said that with the nation just emerging from a recession, and the White House emphasis this spring on deregulation, Mr. Bush was loath to impose burdens on industry that virtually all his advisers, with Vice President Dan Quayle in the lead, thought were too heavy.

Environmental activists argue that Mr. Bush is using the rule-making process to gut a law he pushed through Congress.

But the economy has gone sour and, as he ruses for re-election, Mr. Bush has focused on helping business and industry, which lobbied heavily against the Environmental Protection Agency's original interpretation that the public must be notified of emission changes.

Bush Overrules Environment Protection Agency

WASHINGTON Post Service

WASHINGTON — President George Bush has overruled the Environmental Protection Agency and approved a major concession to industry in one of the most important regulations of the new Clean Air Act.

The decision, made last week by the president but not publicly announced, would ease and speed up the approval process for industries when changes in plant operations would increase emissions of pollution.

According to a senior administration official, the White House chief of staff, Samuel K. Skinner, notified William K. Reilly, the administrator of the environmental agency, that the president had not accepted Mr. Reilly's argument that the 1990 law required that the public be notified and given an opportunity to challenge changes

in emissions. Industry officials had argued that such changes would be relatively small and should not be open to public challenges.

Mr. Reilly has agreed to issue the no-notice regulation only after the Justice Department renders a formal opinion supporting its legality, officials said. But the environmental chief has given up any hope of winning the battle.

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63 Are Killed In Turkey Battles

ISTANBUL — A total of 27 Turkish soldiers and 36 Kurdish rebels were killed in battles near the Iraqi border in the most violent day of fighting this year, authorities said Saturday.

Iraqi Kurds said Turkish planes had bombed border areas of northern Iraq on Thursday.

Two large bands of Kurdish Workers Party guerrillas crossed the border before dawn and killed 27 soldiers in attacks on two military posts near the frontier. They used rockets, mortar bombs and high-velocity rifles, the provincial governor's office in Diyarbakir said.

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Herald INTERNATIONAL Tribune

Published With The New York Times and The Washington Post

A European Conundrum

Europe's other revolution, the one in the western half of the continent, is struggling once again with the basic question of direction. The 12 countries of the European Community have to decide how fast to admit new members during the 1990s. Faster expansion means less progress toward political and economic union. That is one reason why the British, who think that political and economic union has gone quite far enough, are now using their considerable influence to push rapid expansion instead.

Priorities for Israel

Settlements: No word has sown more discord between Israel and the United States. Prime Minister Yitzhak Shamir voted to keep building Jewish settlements in the disputed West Bank, whatever the cost. His main rival in the June 23 election says otherwise. Yitzhak Rabin, former prime minister and defense minister, asserts that money now lavished on these settlements should go instead to jobs and housing for 332,000 immigrants from the former Soviet Union.

The Macedonia Question

The Macedonia question, as it comes to Washington and the West, sounds like a parody on politics. Almost everyone, including Greece, agrees that the former Macedonia region of Yugoslavia ought to be recognized as the independent state it asks to be. But should it be recognized under its declared name of Macedonia or under some other name that does not offend Greece? In a nearer world, the notion that one state could veto another's name would be laughed out of court. Unfortunately, this is an insufficient answer in the Balkans of 1992.

Other Comment

Thailand: Politics Is Civilian
Just when the crisis in Thailand seemed set to subside, it has flared up again. Be-leaguered Prime Minister Suchinda Kraprayoon chose to hang tough at first. He relented in the face of the biggest rally that Bangkok has seen in 20 years and a hunger strike by the charismatic former Bangkok governor, Chamlong Srimuang. General Suchinda wisely offered to step down after the constitution is amended to make it mandatory that the premier be an elected member of parliament. That averted what could have been a violent and disastrous confrontation.

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Europe and America Could Interdict Serbia's Arms

By Brian Beedham

LONDON — There are two ways of reacting to the growing ghoulishness in ex-Yugoslavia. There is the obvious, safe and unbloody way: safe and unbloody, that is, for everybody except those ex-Yugoslavs. And there is a dangerous and expensive alternative — expensive in money, in political will, and perhaps in Western soldiers' lives — that nevertheless ought to be contemplated. It would do something that Europe needs, and something else that America needs, and it would shorten the ex-Yugoslavs' agony.

That target is the Serbian-controlled old Yugoslav army. If it could be neutralized in Bosnia, and prevented from attempting another attack in Croatia, the problem would be halfway to being solved. The Serbian guerrillas who have set out to grab chunks of Croatia and Bosnia, and may soon be thinking of a lunge against Macedonia, would be much weaker without the help of the tanks and aircraft of the old federal armed forces. Knock those off the chessboard, and the game changes.

The air job could probably be done by bombing the Bosnian airfields that these federal aircraft have been using, and threatening to shoot down any military aircraft that tried to cross the border from Serbian-controlled territory. Since the Serbian government pretends to have cut its links with the war in Bosnia — and would want to get those economic sanctions lifted — it might accept this annihilation of its air power.

What Was That About a New World Order?

By Anthony Lewis

LEXINGTON, Virginia — When George Bush took America and others into the Gulf War 16 months ago, he acted in the name of a new world order. This was not just a war for oil, he said; it was the beginning of an age when aggression against the weak would not be tolerated anywhere. How cynical that promise sounds today. The world is if anything nastier. There are more victims of aggression. And political leaders show no signs of the firmness needed to stop it — least of all George Bush.

Another such occasion is here now, in the merciless Serbian attacks on Sarajevo, the capital of Bosnia-Herzegovina. Watching the television pictures of shells falling on that city and civilians huddling in fear, I thought that civilization had not advanced since Nazi bombs fell on Rotterdam. Some new world order. At Dubrovnik last fall there was, and at Sarajevo now there is, a way for the United States and the Community to act effectively without undue risk of being embroiled in military action on the ground. That is to take command of the air.

That rule after Saddam Hussein's slaughter of Kurds and Shiites. The threat to do the same to Serbia would surely be credible. The failure of nerve and imagination in the face of Serbian aggression is Europe's as well as America's. But Mr. Bush raised expectations so high in the Gulf War that disappointment naturally focuses on him. What has happened to the man who three days after Iraq grabbed Kuwait said, "This will not stand?"

Convince These Americans That Bush Is Their President, Too

By Paul Tsongas

WASHINGTON — The disturbances in Los Angeles have changed the political rhetoric that we Americans will hear in 1992. Republicans will cool it on the quota issue for fear of looking inflammatory, and Democrats will not mention the once-highlighted middle-class tax cut for fear of looking irrelevant.

This enterprise zones, Urban Development Action Grants, Small Business Administration loans etc. are the essential tools of rebuilding. Just up the ante until the private sector, small and large, begins to respond to perceived opportunities. George Bush should be comfortable with this.

needs. But, more important, it will create an environment of a caring society because there will, by definition, be a much greater involvement by the haves of our society in the struggles of the needy, whether they be inner-city children, destitute dance troupes or struggling homeless shelter.

The Burmese Junta Tries Cosmetics

By Josef Silverstein

PRINCETON, New Jersey — When the Burmese military junta announced recently that General Saw Maung had resigned and General Than Shwe had taken over as leader, some observers saw it as the beginning of real political reform. The junta has started releasing political prisoners who are not regarded as a threat to national security. Daw Aung San Suu Kyi, secretary-general of the National League for Democracy, the party that won more than 80 percent of the vote in the general election in May 1990, is to be allowed family visits; she has been under house arrest since July 1989 and has been held incommunicado for the last two years. The junta also said it would allow a political convention to meet in a few months to discuss a new constitution.

army has nothing to show for its wasteful spending and warfare. The junta's economic development policy is a failure. Giving businessmen from Asia and the West access to tea forests, fish, minerals and trade in exchange for weapons and money has failed to produce jobs, improve the economy, raise the standard of living or stabilize the currency.

Under General Khin Nyunt and the intelligence apparatus he controls, Burma is a police state run by terror and violence. Repression has aroused growing international concern and protest. It seems clear that the latest promises of change are intended to ease this pressure.

For a Process of Reconciliation

The following is an excerpt from the first public statement made by Daw Aung San Suu Kyi, the Burmese opposition leader who received last year's Nobel Peace Prize, since she was put under house arrest in Rangoon almost three years ago. Her statement was read in Washington on Thursday by her son, Alexander Arts, when he accepted a human rights award on his mother's behalf from the International Human Rights Law Group.

FEARS and suspicions generated by deception, injustice and lack of respect for human dignity cast long shadows across societies fractured by the violation of human rights. Healing such societies is essentially a process of reconciliation which requires a genuine desire to place the happiness and well-being of the whole nation above the narrow interests of individuals and groups. It also requires an atmosphere of increasing trust.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO
1892: French Scandal
PARIS — There is a scandal in France's bureaucratic world. One of the secretaries to the Under-Secretary of State for the Colonies has abstracted from the archives of the Government offices, certain books of great value. These books he has sold. A descendant of the author of these works was surprised to find them on the market, and knowing that they were supposed to remain the absolute property of the State. An inquiry was made and the guilty one, who besides a tolerably comfortable salary possesses some private means, has been brought before a committee. The facts were proved and the Government employé was dismissed.

1917: Faith in Russia

NEW YORK — The loan of \$100,000,000 which the United States is making to Russia is causing general comment throughout the country as evidencing the Administration's be-

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Listing Abuse Against Kurds

U.S. Hoping to Spirit Out Documents on Iraqi Torture

By Patrick E. Tyler
New York Times Service

WASHINGTON — The United States military is in the middle of a sensitive operation in northern Iraq to spirit out of the country a huge cache of Iraqi government records and videotapes documenting what Kurdish leaders call a campaign of torture and execution that killed tens of thousands of Kurds in recent years.

A small but pointed sampling of the documents and videotapes has reached the West through the efforts of the New York-based human-rights organization Middle East Watch and by Peter Galbraith, a Senate Foreign Relations Committee staff member.

Administration officials said Middle East Watch and Mr. Galbraith had initiated talks with the Pentagon to get the transport and security assistance necessary to retrieve the documents in a way that would satisfy Kurdish concerns that they reach the West safely.

Human-rights organizations say they will use the documents to determine whether the Baghdad government of Saddam Hussein could be charged with violating the 1948 UN convention on genocide.

The timing of the military operation depends on how quickly all of the documents can be trucked to undisclosed assembly points, where they will be picked up by military transport aircraft and flown to an air base in Turkey, American officials said.

One official said transport flights could take up to a week as trucks bring more documents to assembly points near the Turkish border.

Police in Beijing Search Office of A Post Reporter

BEIJING — Chinese officials searched the office of Lena Sun of The Washington Post on Sunday, warned her about her activities and said they had arrested one of her sources, Mrs. Sun said.

Tokyo Urged to Resolve Wartime Brothel Issue

TOKYO — A leading paper, Yomiuri Shimbun, has urged the government to resolve the "brothel-busting" issue of Japan's forcing perhaps thousands of Korean women to serve as prostitutes for the military during World War II.



Thousands joined East Coast mayors in a march through Washington to demand more federal aid to urban areas. In front, from left, are Mayor Kurt L. Schmoke of Baltimore; Representative Maxine Waters of California; Mayor Maynard Jackson of Atlanta; Jesse Jackson; Mayor David Dinkins of New York; Osborne Elliott, former Newsweek editor and co-chairman of the rally; former Governor Jerry Brown of California; and Mayor Raymond L. Flynn of Boston.

U.S. Sees a Wider Gang Role in Los Angeles Riots

WASHINGTON — Attorney General William P. Barr said Sunday that the federal investigation of the riots in Los Angeles last month showed significant involvement of gang members.

Violence broke out in Los Angeles after the acquittal on April 29 of four white police officers charged with beating Mr. King, a black motorist who had been speeding.

Los Angeles police kept a wary eye on South Central gangs Sunday after a night of violence that left five people dead and threatened to shatter a fragile truce between two gangs.

Police in Beijing Search Office of A Post Reporter

Weinberger May Face Contra Charges

By George Lardner Jr. and Walter Pincus
Washington Post Service

WASHINGTON — Special prosecutors have told former Defense Secretary Caspar W. Weinberger that he might face indictment on felony charges in the Iran-contra affair unless he provides them with evidence they believe he has against former President Ronald Reagan.

The dramatic attempt to get a former cabinet member to turn on his commander in chief occurred last week as the independent counsel, Lawrence E. Walsh, tried to conclude his five-and-a-half-year investigation of the affair.

Prosecutors appear to be focusing on a November 1985 arms shipment by Israel to Iran of U.S.-made Hawk anti-aircraft missiles.

Clinton Staff Seeks Tighter, More Coherent Effort

By E.J. Dionne Jr. and Dan Balz
Washington Post Service

WASHINGTON — Bill Clinton's presidential campaign is going through a shake-up aimed at tightening daily operations, pulling together disparate factions, expanding its pool of talent and establishing and delivering a message more coherently than it has managed to do so far.

Clinton's campaign has always considered his rise from modest circumstances to be one of his greatest assets. But his own polling and focus groups have found that many voters have the impression that he was born to privilege.

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Nie Rongzhen, Father of China's A-Bomb, Dies

By Nicholas D. Kristof
New York Times Service

BEIJING — Nie Rongzhen, a landlord's son who became one of the architects of the Communist Chinese revolution and then oversaw the development of China's atomic bomb, has died at 93, the government announced Friday.

father of China's atomic bomb and the last survivor of the 10 marshals of China's revolution, died Thursday night in Beijing of an unspecified illness, the official Xinhua news agency reported.

Attacked during the Cultural Revolution, Mr. Nie protected himself by criticizing those who had been purged, such as Deng Xiaoping, and by emphasizing the importance of the work on the atomic bomb. Mr. Nie worked on the atomic bomb. Mr. Nie worked on the atomic bomb.

Consumer price movements in eastern Germany: a surge in inflation?

Last year, consumer prices in eastern Germany soared 14.2%, compared with only 3.5% in the western part of the country. What do these strongly divergent figures tell us?

With few exceptions, the prices of goods and services were officially set by the government in the former GDR. State subsidies held the prices of many goods, and food in particular, well below the market prices charged in West Germany.

Structural differences between eastern and western Germany. Spending of private households in 1991

Western Germany	Eastern Germany
1. Food, drink and tobacco	1. Food, drink and tobacco
2. Clothing and shoes	2. Clothing and shoes
3. Rent and energy	3. Rent and energy
4. Furniture and household appliances	4. Furniture and household appliances
5. Transport and communication	5. Transport and communication
6. Entertainment, culture and recreation	6. Entertainment, culture and recreation
7. Education	7. Education
8. Personal services	8. Personal services

Change in relative prices

Even in western Germany, there are regional discrepancies in the price level, and thus in purchasing power. This is due not so much to differences in the type and quality of the goods available, but in their relative prices.

COMMERZBANK

German know-how in global finance

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bia's Arms

and force of their own. Those troublesome states have to be got off the streets, the kind of ammunition from federal arsenals would take half a dozen brigades of the fighting in Bosnia under control with the same force.

President, Too

00.75 AND 50 YEARS AGO

1912: Patzert's Rout

MUSK OW — [From our New York Times Service] Seventy German tanks are being built in the Kharkov sector of the Ukraine and fifty in the skies of the Red Army pushed forward in an offensive against the Nazi-led high command of the Russian army.

submit to international inspectors... But this year, under pressure from its two chief allies, the United States and China, North Korea signed a treaty and agreed to let international inspectors see any plant they wanted designed to make arrangements for the formal inspection.

From satellite photos and other sources, Western nations have watched the development of North's nuclear complex.

The CIA has said that North Korea has a plutonium reprocessing plant and may only be a few months away from producing enough of the toxic element to build a nuclear bomb.

The North's long refusal to admit international inspectors has caused fears that the regime may have something to hide in a Yongbyon complex.

Desperate for Friends

In some cases, rebels stand in the vulnerability of dictators marooned by former patrons.

In Liberia, Samuel K. Doe, a favorite of Washington, was slain.

In Ethiopia, Lieutenant Colonel Mengistu Haile Mariam, an ally of Moscow's, fled after Mohammed Siad Barre of Somalia, who worked first with Moscow and then with Washington, in his 21-year regime.

In other cases, previously untried domestic processes worked. In Zambia, Kenneth Kaunda, president for 27 years, was peacefully defeated in peaceful elections in October that brought to power Frederick Chiluba, a trade union leader Mr. Kaunda had

In Benin, a former World Bank official, Abbe Gnanassoungou, was elected president. After 12 years of military rule in Ghana, Lieutenant Jerry Rawlings has been ousted for multiparty politics. Even in the former Marxist Angola, elections are scheduled later this year.

In Zaire, Mobutu Sese Seko hangs on to the end of Western aid. But the opposition has been growing since Mr. Mobutu's statement in the Zairean capital, Kinshasa, in November saying "Mobutu has lost legitimacy and should hand over the government to a negotiated transition."

Six months ago, officials at the U.S. Agency for International Development started looking for a dozen African countries that were "transparent enough to merit especially large amounts of the \$100 million available through the Africa 2000 fund. So far, officials say, they have been unable to decide on the list.

Many people think Africans are incapable of managing their own affairs. Uganda's president, Yoweri Museveni, said this month, "And even I was once thought so."

Mr. Museveni, who in the mid-1980s emerged as the victor from nearly two years of civil war and has kept the country in relative peace, argues that the colonial past and the Cold War prevented Africans from

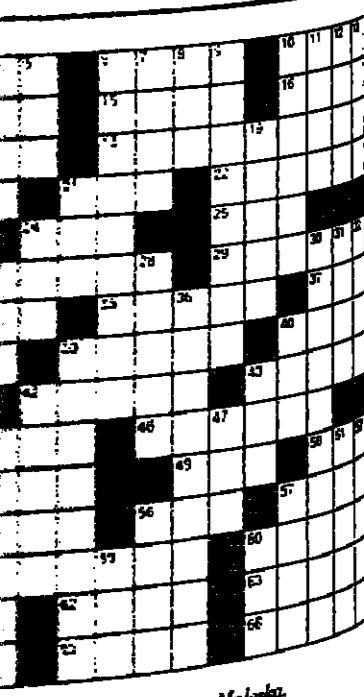
the question, "Are you pro-East or pro-West?" he said, "the implication being that the interests of the West and Africa were not to be considered. The fact is, however, that there was such a clear distinction between the interests of the West and Africa that the West found it difficult to understand."

Without the constraints of the Cold War competition, Mr. Museveni talks about a "awakening in Africa. But recent events in Uganda, which is suffering from one of the worst AIDS epidemics and the Mr. Museveni's "awakening" is a "re-awakening" of the hazards of

Fighters From Israel

Under the proposal, the planes would be drawn from five squadrons of Mirage 2000-C fighters flown by the French air force.

Mr. Yang said that if the French Mirages were unavailable, some of the kits would "help plug a temporary defense gap at least until Israeli aircraft came with upgraded radar and weapons systems."



- times, edited by Eugene Malachuk.
- 13 Retained
 - 14 Mun and Harvey
 - 21 Biblical judge
 - 24 Hue and Smith
 - 27 For each
 - 28 Arab V.I.P.
 - 30 Features on Yankee uniforms
 - 31 Groove
 - 32 Other
 - 33 Date-book abbreviation
 - 34 Eastern garb
 - 36 Stimulates curiosity
 - 39 Renegades
 - 40 Man's etc
 - 42 Instruct
 - 43 Fen
 - 45 Ejected
 - 47 Title Drake
 - 51 Open
 - 52 Like James' room
 - 53 Cross
 - 54 State free
 - 55 Being in Barcelona
 - 56 Flask for Socrates
 - 57 Yawn
 - 59 de Cologne
 - 60 Make peace

What does it take to develop the best in-flight service in the world?

700 years

(give or take a year).

The influence of seven centuries of social and cultural traditions has seen Thailand emerge as one of the world's strongest independent nations.

A distinctively Thai character has grown out of a blend of ethnic structures, language, religious beliefs, artistic expression and customs.

And it is reflected in the gentle, smiling nature of the Thai people.

Nowhere is this 'Thai-ness' more evident than on Thai International, the national airline.

It is here that people from all over the world are first introduced to our ancient culture.

A charming hostess dressed in Thai silk, with head bowed as a mark of respect, and hands clasped together in the traditional '*wai*' greeting, welcomes you on board in a unique Thai way.

Hospitality is second nature to us. We've turned it into an art form and called it Royal Orchid Service.

It is symbolised by the beautiful



fresh orchid we give to all our passengers. (No mean feat when you consider the thousands who travel with us every day).

And it stands for the very best of everything, from the way you are served, to what you are served.

Little wonder that we have won top awards from such highly regarded magazines as Executive Travel and Air Transport World.

When you combine centuries old traditions with advanced technology you have the formula for one of the fastest growing airlines in the world.





WEEKLY INTERNATIONAL BOND PRICES

Provided by Credit Suisse First Boston Limited, London. Tel: 322 40 00. Prices may vary according to market conditions and other factors. May 15

Canadian Dollars

Issuer Cn Mat Price Yld

Short Term

Table of short-term Canadian bond prices including issuers like Abn Fin, Abbey Nat, and Amex Crd.

Governments/Supranationals

Table of government and supranational bond prices including issuers like Austria, Belgium, and Canada.

Main table of international bond prices with columns for Issuer, Cn, Mat, Price, Yld.

Corporates

Table of corporate bond prices including issuers like Abn Fin, Abbey Nat, and Amex Crd.

ECU Straights

Table of ECU straight bond prices including issuers like Abn Fin, Abbey Nat, and Amex Crd.

ECU Straights

Table of ECU straight bond prices including issuers like Abn Fin, Abbey Nat, and Amex Crd.

ECU Straights

Table of ECU straight bond prices including issuers like Abn Fin, Abbey Nat, and Amex Crd.

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Table of ECU straight bond prices including issuers like Abn Fin, Abbey Nat, and Amex Crd.

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Table of ECU straight bond prices including issuers like Abn Fin, Abbey Nat, and Amex Crd.

ECU Straights

Table of ECU straight bond prices including issuers like Abn Fin, Abbey Nat, and Amex Crd.

Advertisement for Philip Morris Super Lights featuring a large image of a hand holding a cigarette and the text 'THE UNIVERSAL TASTE OF LIGHTNESS.'

MUTUAL FUNDS section containing multiple columns of fund names, prices, and yields.

Vertical advertisement on the right edge of the page, including 'CAPITAL Toyota The Do' and 'P'.

CAPITAL MARKETS

Toyota, Ontario Brave The Dollar's Weakness

By Carl Gewirtz

PARIS — Two jumbo bonds expected to be launched this week will test investor appetite for fixed-rate dollar bonds at a time when the dollar is falling. The province of Ontario is poised to launch a global bond of at least \$1 billion while Toyota Motor of Japan, which needs to cover illiquid equity-linked debt, is planning a \$1 billion Eurobond that would be the largest corporate straight bond ever.

The timing of the issues is less strange than it may seem. The dollar is soggy on currency markets in part because there is a widespread expectation that the Federal Reserve will again cut short-term interest rates. But the prospect of lower rates is also a boon to the dollar bond market.

The automaker's \$1 billion Eurobond would be the largest corporate straight ever.

In addition, the lower exchange rate of the dollar is widely seen as an opportunity to buy the currency while it's relatively cheap.

Paul Chertkov, Citicorp's chief U.S. currency manager, is in a long-standing optimistic mood. He is sticking to his view that in six months the dollar will be trading at around 1.80 Deutsche marks, nearly 12 percent higher than its level now of 1.61 DM.

But between here and there, he warns, the dollar may yet trade lower. "I'm less bullish in the short term, but my long-term view is unchanged," he said.

The fact that the dollar hit a three-month low last week rattled analysts. The decline fed on itself. The cost to speculate — borrowing short-term funds at a cost of 9.875 percent to buy dollars that pay interest of only 3.875 percent — becomes overwhelming when there is no immediate prospect for a rise in the value of the dollar that could wipe out the carrying charge.

The outlook for the dollar is dimmed by fears that this huge interest-rate differential may yet widen, either due to a cut in U.S. interest rates or German rates.

Conservative daily closing levels in New York of below 1.6150 DM, Mr. Chertkov warned, would now "be a signal for the Treasury to move possibly as low as 1.5050 DM."

Adding to his negative outlook was the fact that last week's decline from a high of 1.64 DM was accompanied by a "significant increase" in trading volume. This leads him to conclude that "there is a significant risk of a medium-term dollar downturn." For the dollar to move back into an upward trend, he added, it has to break above 1.64 DM.

Simon Caine, a London-based adviser to technical traders, said that as long as the dollar remains below 1.6330 DM it "will continue to ratchet down."

But other analysts stress that the setback brings the dollar into a range where it looks attractive. "There's not a lot of downside risk," said Christopher Potts at Banque Indosuez in Paris. "The dollar is near levels where investors ought to start buying."

This week's jumbo bond offerings in fact may attract investors since they provide a free ride in speculating on a further decline in the dollar. Typically, payment dates for new issues are two to three weeks after the subscription period, allowing buyers to commit now but wait until early June to purchase the dollars needed to close the transaction.

Toyota is expected to tap the market for five-year funds. The large offering appears aimed to provide the Japanese auto company with the cash needed to redeem \$800 million of equity-linked bonds issued in 1987 and maturing July 22.

In theory, Toyota's 1987 issue should have paid for itself. The proceeds from issuing new stock should have provided the cash to redeem the bonds. But the price on the option to buy the stock was set at 2,009 yen (\$15.50), fully 38 percent above the current share price of 1,460 yen. At its high at the end of 1989, Toyota stock traded at about 2,600 yen.

In addition, Toyota has \$250 million of non-equity related debt maturing in July.

The big crunch for Toyota, and Japanese industry overall, comes next year. The auto company has \$1.5 billion of equity-related debt maturing in June 1993 and the option price to buy stock is set at 2,788 yen.

It is estimated that \$84 billion of equity-warrant and convertible bond issues by Japanese companies mature in 1993 and virtually all of this, like the Toyota issue, is "under water" — meaning that the exercise price is above the share price. That state of affairs obliges the issuers to find the cash to redeem the maturing bonds.

This year's volume of maturing equity-related paper issued by Japanese companies is estimated at \$36 billion.

To raise \$1 billion in straight debt, an amount no corporate borrower has yet attempted, bankers say that Toyota will have to "pay up" by pricing the paper at a premium to its existing debt. A

See TOYOTA, Page 11

O&Y's Troubles Rub Salt on Industry's Wounds

By Robert J. McCartney and Jerry Knight

WASHINGTON — The decision by Olympia & York Developments Ltd., the world's largest owner of office buildings, to seek court protection from creditors is a stinging reminder of how far world real estate markets are from recovery, financial industry analysts said over the weekend.

Experts said the Canadian company's troubles would further damage confidence, and prices, in the commercial property market.

David Schulman, a managing director and director of real estate research at Salomon Brothers Inc., said the glut of vacant U.S. office space is so severe that it will take 10 years before the market can recover.

"Commercial real estate has been in a long slump, and this is a symptom of it," Mr. Schulman said. "We're going to be talking about this for the rest of the decade."

Olympia & York owns or has stakes in about a dozen commercial real estate projects in New York, including the World Financial Center, and buildings in nine other U.S. cities, as well as in Canada. Its most

ambitious project is the unfinished Canary Wharf complex in London.

"Their problems are no different than the industry's problems but, psychologically, when one of the giants stumbles, it makes everyone rethink what has happened," said Joseph Benkowski, director of real estate consulting for Delta Associates, a firm based in Alexandria, Virginia, that advises real estate investors.

The impact on prices, he said, will be "to drive everything lower in the short run."

Technically, Olympia & York put only its Canadian real estate under bankruptcy court protection, and not its properties in the United States, Britain and elsewhere. The avowed purpose of the action was to keep the company's bank lenders at bay, while it tries to devise a restructuring plan to deal with \$12 billion of debts.

But none of this was supposed to happen to Olympia & York. The company, controlled by the secretive Reichman brothers of Toronto, was widely viewed within the industry as the one company that was sure to avoid the overborrowing and speculative building that had brought down developers like Donald Trump.

"Here was an outfit regarded as very smart by everybody in the business, very ethical, doing the right things, investing in the right kinds of properties; they turned out to be not so smart after all," said an executive at a New York bank that has made large loans to Olympia & York.

A New York real estate investor said, "If this can happen to Olympia & York, it can happen to anyone."

The upshot is an immensely complex reorganization effort. The company's bank lenders will seek to negotiate deals in which they give Olympia & York relief on its debts in exchange for a bigger ownership stake in some of its properties.

The process is made much more difficult by the conditions in the real estate market that caused Olympia & York's problems in the first place. So few buildings have been sold in the last couple of years that it is difficult to get accurate readings of market prices. That means neither Olympia & York nor the banks can be sure about the value of the office buildings over which they are haggling.

The commercial real estate depression has its roots in a building boom during the 1980s. In that decade the United States built more

New Offer On Pay in Germany

Metal Talks Look At Long Contract

Compiled by Our Staff From Dispatches

KARLSRUHE, Germany — Negotiators appeared to move back from the brink of a strike in Germany's crucial metalworking industry late Sunday as talks reached a peak of intensity before a union-declared deadline.

"We are making a last attempt to avoid an imminent strike," the employers' chief negotiator, Dieter Hundt, said late in the evening.

"There is a new idea" in the talks, he said, adding: "It could take us closer to a solution."

Sources close to the negotiations, who requested they not be identified, said the talks had pointed toward a contract length longer than the usual one year, with pay raises higher in the first 12 months and then lower.

The chief union negotiator, Walter Riester, said: "There is still hope for a peaceful solution to the dispute."

Earlier Sunday, the president of IG Metall union, Franz Steinbühler, reiterated the group's threat to call a strike ballot of its 4 million members if there was no breakthrough by the midnight deadline.

The employers went into the weekend talks offering a 3.3 percent pay rise. IG Metall has said its bottom line is 6 percent.

The metalworkers' union has said a ballot could take place on Wednesday this week, and a strike could start on May 25 if members backed the action.

A strike in the metalworking industry would be a huge blow for the economy, which is still recovering from the most extensive public service strike Germany has ever seen.

A metalworkers' strike, the first since 1984, could have a far greater economic impact, bringing the key automotive industry to a halt within a few days and harming companies that are already suffering from falling demand.

The 1984 strike lasted two months and knocked almost half a percentage point off West Germany's growth that year.

(AP, Reuters)

OECD Wrestles With Thorny Problem of Growth

By Carl Gewirtz

PARIS — Calls for the industrial nations to spur growth so as to reduce unemployment will feature prominently at the annual meeting of ministers that opens Monday at the Organization for Economic Cooperation and Development.

But the two-day meeting will fall short of agreeing on specific plans to achieve that objective, apart from renewed commitments to speed structural reforms through better education and training, privatization and labor market policies aimed at increasing incentives for the unemployed to seek jobs.

In the secretariat's view, not much more can be done now since the main lever to pump up growth — increased

government spending — is blocked by the already high level of budget deficits in most member countries.

Of the major nations, only Japan is seen as having room to increase spending and it is expected to come under pressure to do so.

Germany will also come under pressure, but to streamline spending so as to make room for the Bundesbank to lower interest rates. Such a move that would enable its EC partners also to cut rates.

While diplomats expect a "frank" discussion about the policy setting in both countries, heavy jawboning for change is expected to be saved for the July meeting in Munich of heads of state and government from the seven leading nations. By then the outlook should be clearer about the pace of the long-awaited recovery and whether further action is needed to sustain it.

Likewise, both the ministerial meeting and the upcoming Group of Seven summit will be used to try to break the political deadlock holding up the Uruguay Round of world trade talks.

Overall, the OECD meeting will try to emphasize the positive — that higher growth is just ahead, albeit still disappointingly low. The secretariat has scaled back growth expectations for this year to 1 percent from the 2.2 percent forecast at the end of last year. Its projection for 1993 is now 3 percent, compared with last December's 3.3 percent forecast.

This includes projected 1993 growth rates of 3 percent in the United States, down from 3.8 percent previously; See OECD, Page 11

World Bank Strives for a Green Approach to Development

By Tom Redburn

PARIS — The World Bank often considered a major contributor to environmental degradation in the developing world, is trying to atone for its sins.

In its annual World Development Report, prepared for release on Monday, the bank details a strategy aimed at reconciling its long-standing goal of supporting economic growth in poor nations with the need to conserve global resources for future generations.

In line with the UN-sponsored Earth summit planned for next month in Rio de Janeiro, the World Bank comes

down firmly on the side of "sustainable development," the idea that future prosperity depends on balancing economic activity with nature's ability to renew itself.

But in contrast to some of the calls for massive income redistribution from rich nations to poor, the report argues that a more realistic, but still challenging, agenda could help foster less destructive industrialization.

"On the surface, there appears to be a tradeoff between meeting people's needs — the central goal of development — and protecting the environment," it says. But "in every realm of economic activity, development can become more sustainable. The key is not to produce less, but to produce differently."

Although "industrial countries must bear most of the costs of addressing global problems," poor nations will not be able to grow fast enough to improve prosperity unless they adopt much more economically rational policies, the report argues. These include such measures as removing energy subsidies, requiring people to pay full costs for scarce resources like water and wood, and giving poor farmers a stake in the land by creating private property rights.

To improve the lives of the more than 1 billion people living in severe poverty, the bank contends that the cur-

See BANK, Page 11

U.K. Auction Business: Going, Going, Gone?

By Charles Goldsmith

BRUSSELS — Britain, concerned that London's auction houses will lose business to competitors abroad, is fiercely resisting European Community moves to impose a minimum tax on artwork sales.

"If a Picasso goes from New York to London to be sold at auction, there is now no tax," said a British official. "If the tax being proposed were adopted, the painting would instead go to Geneva or to Japan to be sold."

Britain also claims that the EC plan would give a price advantage to buyers who take an artwork out of the EC, because they can deduct value-added tax. This would only accelerate the exodus of Europe's finest masterpieces to Japan and the United States, the government says.

The EC hopes to harmonize minimum tax rates on everything from pajamas to Picassos as part of the Community's post-1992 single market of 340 million people.

mainly the United States, Switzerland and Asia.

In a compromise, the Portuguese presidency of the Community has proposed charging VAT on only 30 percent of an artwork's selling price. The plan would in effect allow Britain to charge VAT of about 5 percent on art, compared with its normal rate of 17.5 percent, but London insists that it be allowed to keep a zero rate.

Community officials maintain that harmonized VAT rates are important to prevent price distortions between EC countries, while British counters that the tax proposal would create price distortions between artwork already in the Community and that imported for auction.

Spain opposes any special exemption for Britain's sales of "second-hand" art on grounds that it would disadvantage living artists, whose works would be taxed.

Britain in fact has no strong allies in the artwork debate, but says that VAT rates on art are part of a "package" of sensitive tax measures on tobacco, spirits and other items.

CURRENCY RATES

Table with columns for Currency, Rate, and Date. Includes entries for Euro, Swiss Franc, Japanese Yen, etc.

Other Dollar Values

Table with columns for Currency, Rate, and Date. Includes entries for Canadian Dollar, Hong Kong Dollar, etc.

Last Week's Markets

Table with columns for Market, Index, and Change. Includes entries for S&P 500, Dow Jones, Nikkei, etc.

GATT Flutter Is Short-Lived

Rumors help sustain the diplomatic set in Washington, and one of the latest has actually created some excitement about GATT, no less. George Bush's Mr. Fixit, Secretary of State James A. Baker 3d, is said to have overridden the aggressive U.S. trade negotiator, Carla A. Hills, and taken personal charge of the Uruguay Round negotiations. In the view of several senior diplomats, that meant a deal would be tied up in time for July's economic

New York Notebook

summit in Munich, because the shrewd Mr. Baker is renowned for never going near a hat from which he cannot reasonably expect to extract a rabbit. The reality is less magical. Mr. Baker has merely given a watching brief to Robert B. Zoellick, his economic undersecretary and policy mainstay. Around mid-March the studious Mr. Zoellick established contact with Pascal Lamy, chief aide to Jacques Delors, president of the EC Commission. They appear to have exchanged ideas for a rabbit-producing formula to little avail. The talks are still bogged down in technicalities, and Mrs. Hills is very much in evidence," said one weary participant. Her style will be deployed again this week, when Frans Andriessen, the European Community's trade commissioner, will be in Washington for talks.

NASD's Regulatory Blues

Fifteen million to 20 million shares of American companies' stock are traded every day in London, "and we are not getting a chance to compete," complains Joseph Hardiman, chairman of the National Association of Securities Dealers, which runs the computer-linked exchange on which the smaller and more speculative American stocks change hands. The problem is not the British but the U.S. Securities and Exchange Commission's rule against short sales out of regular hours. It prevents a brokerage house from taking an investor's evening order to buy, say, a thousand IBM shares that it can't produce until the next morning when the full market opens.

Mr. Hardiman warns that the overseas migration from both his and the other major U.S. exchanges will continue until the SEC loosens up. But he concedes this is unlikely as long as Richard C. Breeden is chairman. Mr. Hardiman complains: "Breeden believes the U.S. system is the best in the world, and that we should be working hard to export

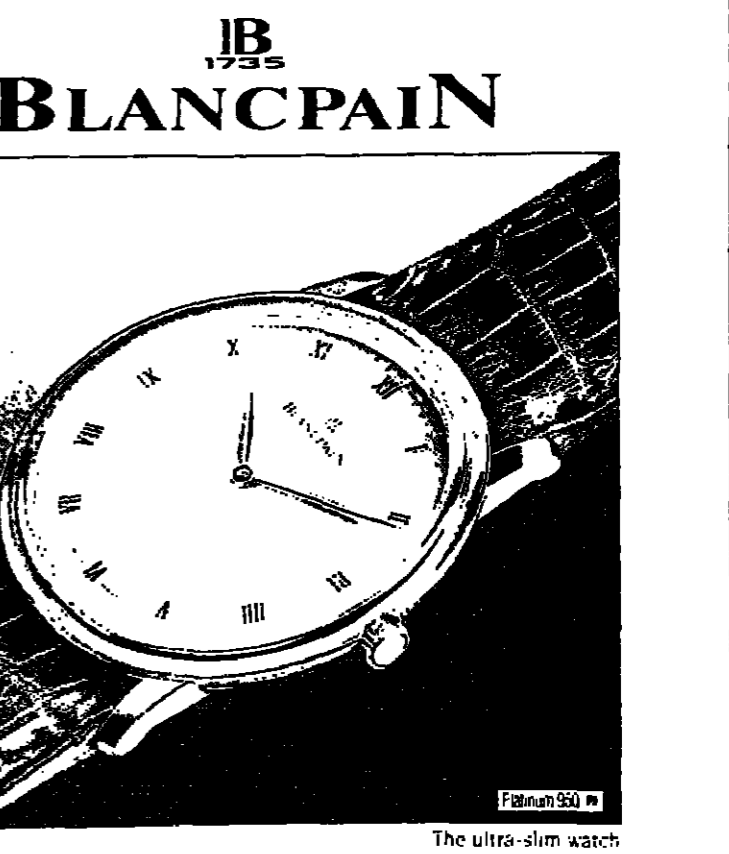
Headhunting Goes Global

The Cold War must truly be over, because headhunters both East and West are going international. Bill Bryan of Thorncliffe Deland reports that requests are up 25 percent to find American managers for European subsidiaries in the United States, especially in market-driven consumer goods companies. "The Europeans find they are better off here with someone who knows the American market," he says. "We look for people who can work with an absentee management and a different culture, which means they have to be more flexible and perceptive."

His work is child's play compared to the task of Tomas Toth, a former manager for IBM in Hungary. He now works for H. Neumann International, which hunts for reliable local executives in the former Communist states to work in joint ventures with Western companies. Most of the best candidates have some foreign exposure: These are mid-level technocrats who managed to take courses at West European universities when they were young and, best of all, took some time off to hitchhike around the continent. Others come from banking or foreign trade ministries, like the deputy manager of the Hungarian state oil company who became Mobil's development manager in Eastern Europe.

The Joke's on George

Americans take everything seriously, even jokes. The Center for Media and Public Affairs, which monitors television and other by-the-second sources of news and public comment, reports that George Bush leads in the joke sweepstakes, serving as the late-night television comic's butt 103 times during the first four months of the year, with Bill Clinton next at 93. American politicians comprise the rest of the top 10 except for Leona Helmsley, the jailed Queen of Mean, and Yassir Arafat, who are tied for last with 11 citations. The billionaire presidential hopeful Ross Perot has become a rising star, target of 14 jokes in six weeks. Sample yuck by the television host Johnny Carson: "You know how Perot could solve the deficit? Put it on his Visa card."



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NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, May 15.

Main table containing NASDAQ stock market data with columns for Symbol, Price, Change, Volume, and various market indicators. Includes sub-sections for OTC, OTCBB, and OTC Pink.

Treuhandanstalt advertisement for a Data Processing Service-Company tender. Includes company logo, contact information, and a map of Germany showing office locations in Schwerin, Potsdam, Magdeburg, Halle, Erfurt, Suhl, Chemnitz, Leipzig, Dresden, and Frankfurt/Oder.

New International Bond Issues

Compiled by Lawrence Desvillats

Table listing various international bond issues with columns for Name, Amount (millions), Maturity, Coupon, Price, and Terms. Includes sections for Floating Rate Notes, Fixed-Coupons, and Equity-Linked.

Some Doubt New, Lower Thrift Bailout Estimate

By Stephen Labaton

WASHINGTON — After several years of steadily higher forecasts of the cost of bailing out America's insolvent savings and loans, a senior federal regulator for the first time has brought in a lower estimate of the cost to taxpayers.

Some suggested that Mr. Casey's numbers were politically motivated, an effort to get a recalibrated Congress to provide the additional \$42 billion that he has requested to complete the bailout. The agency's spending authority expired almost two months ago.

great difficulty keeping its numbers straight on the savings and loan cleanup, either by design or incompetence. The history of missed projections may make it difficult to restore the agency's credibility.

Russia Skips Payment to Seoul Banks

SEUL — Russia has notified South Korea that it will not be able to pay \$32.5 million in interest due this week, bankers said Sunday.

Delors Weighs Works Project

PARIS — Jacques Delors, president of the EC Commission, said on Sunday he was considering proposing that the community borrow up to 3 billion European currency units (\$3.8 billion) to fund a trans-European road and rail project.

Gulf States Protest EC Oil Tax Plan

KUWAIT — Middle East oil-producing countries expressed anger over the weekend at a proposed European Community environmental tax on energy, warning that such a levy could disrupt ties between the two regions and make future oil supplies less secure.

Kuwait, the United Arab Emirates, Qatar, Oman and Bahrain. Such a part which has been under discussion for the past five years, would lift the 13 to 15 percent EC taxes on imports of certain petrochemicals from the Gulf.

It is highly regrettable that we cannot pay the interest, a bank official quoted the message as saying. The message was sent to 10 South Korean commercial banks involved in the loans. The payments were due Monday and Tuesday.

OECD: Industrial Nations Seek Employment Solution

(Continued from first finance page) 3.1 percent in Japan, down from 3.5 percent; and 2.5 percent in Germany, up from 2.5 percent.

racial and religious intolerance, inner city decline and crime. Previous efforts to get these broad social problems on the agenda were not successful, but recent experience with migrant flows from Eastern Europe and the racial tensions they have provoked have made policymakers more responsive to the secretary's initiative.

Disciplines are common concepts and disciplines are agreed on. The secretary is looking for a mandate to pursue these issues. But deciding which ones and to what end are proving to be difficult.

BANK: Ecological Growth Agenda

(Continued from first finance page) rent environmental debate is poorly focused. It says much more attention should be paid to the specific problems of sanitation and clean water, urban air pollution and severe land degradation.

Some environmentalists that the globe cannot support significant new industrialization. "Some would prefer a more absolute approach to protection, but for policymakers with scarce resources seeking to raise the well-being of their citizens in an environmentally responsible manner, it is essential that tradeoffs be clarified in a rational manner and cost-effective policies designed," Mr. Preston writes.

More Bond Gains Seen Without a Cut in Rates

NEW YORK — U.S. Treasury bonds are likely to extend their recent gains despite a fading of expectations that the Federal Reserve Board will ease again this week, dealers and analysts said.

The M-2 money supply recovered last week, rising \$9.8 billion to move up just within the Fed's 2.5- to 6.5 percent growth target.

But unlike other multilateral bodies — the Group of 24 run by the European Community, the International Monetary Fund, the World Bank, the European Bank for Reconstruction and Development and the European Investment Bank — the OECD provides no financial assistance.

O&Y: Latin American Experience Dulls the Trauma

(Continued from page 1) is the largest commercial landlord, it pays 2 percent of the city's total property taxes.

of James D. Wolfensohn & Co., Olympia & York's financial advisers, has been trying to persuade the Conservative government to rent space to reduce the 40 percent vacancy rate of Canary Wharf, the unfinished Docklands development that was the former Thatcher government's proud example of free enterprise at work in the New Britain.

Reichmanns came close to failure, and they realized they had to diversify. But, the banking magazine editor said, they chose badly.

TOYOTA: Biggest Eurobond

(Continued from first finance page) \$250 million, five-year bond issued by Toyota in January ended last week trading at 31 basis points, or nearly a third of a percentage point, over comparably dated U.S. government paper.

These companies included Gulf Canada Resources Ltd., based in Calgary, and Abitibi-Price Inc., based in Toronto.

But the... companies lost a great deal of their value in the recession," Mr. Boehck said. "If the Reichmanns had offset their real estate investments with good solid consumer companies that yield steady cash flow, they would have a fallback of \$2 billion to \$3 billion now, because these companies have doubled in value during the decade.

U.K. Economists See Recovery This Quarter

LONDON — A recovery in the British economy will start this quarter, helped by the election victory of the Conservative Party and by strong private consumption, David Kern, chairman of the Society of Business Economists, said Monday.

Mr. Kern said high real interest rates and debt levels and a general move toward European economic convergence were likely to dampen the pace of the recovery. Nonetheless, it will gain momentum in the second half of 1992, according to the latest SBE survey.

U.S. CREDIT MARKETS

serve Board will ease again this week, dealers and analysts said. "Having come this far, one has to entertain the notion that we may touch 7 1/2 percent" in yield on the long bond, said Anthony Karydas, senior financial economist at First National Bank of Chicago.

WALL STREET REVIEW

Figures as of close of trading Friday, May 15.

Table showing NYSE Most Actives with columns for Vol., High, Low, Last, and Chg.

Table showing AMEX Most Actives with columns for Vol., High, Low, Last, and Chg.

Table showing NYSE Sales and AMEX Sales with columns for Sales Vol., Total for week, Year ago, and 1991 to date.

Euromarkets At a Glance

Table showing Eurobond Yields for various maturities and currencies.

Table showing Weekly Sales for various markets.

Table showing Labor Rates and U.S. Treasury Bonds.

Advertisement for BusinessWeek International, including contact information and a list of topics for the current issue.

Large vertical advertisement on the left side of the page, featuring a map and text for a company, possibly related to real estate or finance.

NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, May 15. (Continued)

Table with columns: Symbol, 100s High, Low, Close, Net Change. Lists various OTC stocks like LNSDK, LORNE, LUNDF, etc.

Table with columns: Symbol, 100s High, Low, Close, Net Change. Lists various NYSE stocks like NAB, NAC, NAD, etc.

Table with columns: Symbol, 100s High, Low, Close, Net Change. Lists various NASDAQ stocks like NAB, NAC, NAD, etc.

Table with columns: Symbol, 100s High, Low, Close, Net Change. Lists various NASDAQ stocks like NAB, NAC, NAD, etc.

Advertisement for 'GREECE AND THE NEW EUROPE' conference in Athens, May 21-22, 1992. Includes a detailed agenda for May 21 and May 22, listing speakers and topics.

Advertisement for 'Doing Business in Today's Western Europe' book by Alan Tiller. Features a large headline, a photo of the author, and a detailed description of the book's content.

Shanghai Chemical, Tire Firms Offer Stock to Foreigners

BEIJING — Foreign investors will be offered shares in two more Chinese companies, chemical and rubber concerns in Shanghai, as part of new stock issues, the Chinese media reported Sunday.

The China Daily said a planned 800 million yuan (\$145.3 million) share offering would make Shanghai Chlor-Alkali Complex the country's largest publicly held company. The shares will account for almost 40 percent of the value of all shares approved for issue in Shanghai.

Another one of China's two stock markets along with Shenzhen.

The offering will include 80 million yuan of "A" shares for domestic investors and 240 million yuan of "B" shares for overseas investors.

The remaining 480 million yuan worth of shares will be distributed to the local government. The newspaper said the issue date had not been set.

The complex, started in 1987, has the capacity to turn out 220,000 tons of polyvinyl chloride and 350,000 tons of soda a year, the newspaper said. In 1990 it completed a project with production capacity of 300,000 tons of ethylene.

The other new issue will be for Shanghai Rubber Tire Co., the largest of China's 59 tire companies, according to China News Service, a Beijing-funded agency based in Hong Kong.

Shanghai Tire has received permission from the Shanghai government to issue 170 million yuan worth of B shares, the news service said, without giving other details.

Currently, one B share, Shanghai Vacuum, trades on the Shanghai stock market. The Shenzhen exchange lists six B shares.

Amsterdam

Share prices rose early in the week before being pushed down by profit-taking.

The CBS all-share index shed 2.20 points during the week to close at 210.10 points on Friday. Volume was 7.9 billion guilders, including 4.3 billion in equities, down from 9.5 billion guilders the previous week, including 3.9 billion in equities.

Frankfurt

The lingering labor conflicts in Germany sent share prices lower.

The DAX spot trend index lost 24.11 points, or 1.38 percent, during the week to close at 1,724.07 on Friday. The Commerzbank indicator shed 19.3 points, or 0.97 percent, to finish at 1,970.50.

Volume on the eight German stock exchanges totaled 31.54 billion Deutsche marks against 28.65 billion the previous week.

Analysts said investors were concerned about the threat of a strike in the engineering industry in Western Germany.

Stocks that would be hardest-hit by such a conflict suffered serious losses. In the automobile sector, BMW shed 25 DM, Mercedes lost 19.50, Volkswagen was down 12.10 and Daimler dropped 26.

In electronics, AEG lost 4.40 and Siemens 13.30.

Hong Kong

Share prices closed higher on the week but finished on Friday below the latest records.

The Hang Seng index gained 96.31 points, or 1.7 percent, to finish at 5,704.50.

The index closed at record highs on Monday, Tuesday and Wednesday as foreign institutions flooded the market. Bids of profit-taking on Thursday and Friday trimmed much of the gains.

London

Share prices closed lower for the first time in six weeks.

The Financial Times-Stock Exchange 100 index shed 43.1 points during the week to close at 2,682.6 on Friday. The FT-30 index lost 21.4 points to 2,113.5.

The market opened the week on an upbeat note amid speculation of new takeover bids following Han-

WORLD STOCKS IN REVIEW

Amsterdam

Share prices rose early in the week before being pushed down by profit-taking.

The CBS all-share index shed 2.20 points during the week to close at 210.10 points on Friday. Volume was 7.9 billion guilders, including 4.3 billion in equities, down from 9.5 billion guilders the previous week, including 3.9 billion in equities.

Frankfurt

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Singapore

Stocks were mixed in light trading. The Straits Times Industrial index shed 7.05 points to close at 1,466.72 on Friday. The SES All-Share index added 0.08 points to 394.74.

Volume fell 47 percent to 188.42 million units worth 461.07 million Singapore dollars.

Heading the most active list was PCI, which made its debut on the second board, with 25.78 million shares traded. Malaysian Credit was next with 17.99 million units changing hands.

Tokyo

Share prices finished the week lower after plunging on Friday as investors panicked following the announcement that Olympia & York had filed for protection from creditors.

The Nikkei Stock Average lost 301.68 yen, or 1.64 percent, during the week to close at 18,074.27.

The composite Tokyo Stock Price index shed 25.56 points to close at 1,348.82.

Market sentiment was bullish until Thursday, when the Nikkei finished at 18,804.60 yen. The blue-

chip index plunged 3.9 percent on Friday as the O&Y news triggered an unwinding of index arbitrage positions. The news hit almost all sectors with 1,003 stocks losing ground and only 75 rising.

Banks were hit hard. Sumitomo Bank finished the week at 1,400 yen, down 70 yen; Fuji Bank lost 110 to 1,330, and Mitsubishi Bank fell 90 to 1,780.

Zurich

The bankruptcy filing of Olympia & York, which owes money to a number of Swiss banks, sent share prices lower.

The Swiss Performance index lost 12.21 points, or 1.01 percent, during the week to close Friday at 1,195.13 points. The index lost 11.8 points on Friday alone.

Union Bank of Switzerland lost 60 francs to 3,840, and Swiss Bank Corp. fell 5 to 276.

AMERICAN EXCHANGE OPTIONS

Figures as of close of trading Friday, May 15.

Table with columns: Option & price, Calls, Puts, Bid, Ask. Lists various stock options and their prices.

Option & price

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CHICAGO EXCHANGE OPTIONS

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Table with columns: Option & price, Calls, Puts, Bid, Ask. Lists various stock options and their prices.

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NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, May 15.

Table with columns: Bid, Ask, Bid, Ask. Lists various NASDAQ stocks and their prices.

MUTUAL FUNDS

Table with columns: Bid, Ask, Bid, Ask. Lists various mutual funds and their prices.

Bid Ask

Table with columns: Bid, Ask, Bid, Ask. Lists various mutual funds and their prices.

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MONDAY SPORTS AUTO RACING

Mansell Wins Record 5th Straight

IMOLA, Italy — Nigel Mansell led from start to finish Sunday in the Grand Prix of San Marino, capturing a record fifth consecutive Grand Prix victory at the start of the season. Mansell's skills and the superiority of his Williams-Renault car have stunned his rivals in every race since the World Championship opener in South Africa in March. The gap between the dominant British driver and the "others" was even more evident in this fifth championship event. Unaffected by temperatures on the course reaching as high as 47 centigrade (117 Fahrenheit), Mansell was off to a blistering start from the pole position and increased his lead lap after lap. When he had to stop to change tires, which took mechanics of the Williams team about 10 seconds, he still roared off in first place. Mansell's Italian teammate, Riccardo Patrese, was a distant runner-up. It was the fourth 1-2 finish of Williams-Renault in five Grand Prix races this year. Patrese turned a record lap and took advantage of Mansell's slowed pace in the final laps to reduce his gap from 15 seconds to 9.4 seconds by the end of the race. Mansell's 26th career victory, which put him in fourth place in the all-time lists of Grand Prix winners, boosted his lead in the World Championship standings and his

Woman Driver Earns a Spot On Indy 500 Starting Grid

INDIANAPOLIS — Lyn St. James became the second woman driver ever to qualify for the Indianapolis 500 motor race when she claimed one of six remaining spots on the 33-car starting grid. St. James was one of three drivers to put cars into the field for the race on Sunday. That left just three spots that were to be filled during this Sunday's final qualifying session. "I knew we could do it," St. James said Saturday. "The car was absolutely perfect. This is absolutely the best day of my life." Janet Guthrie was the first woman to qualify for the race, appearing in 1977, 1978 and 1979. Desire Wilson of South Africa practiced in the early 1980s, but never qualified. In another development, Dr. Henry Beck, head of the Indianapolis Motor Speedway medical staff, said Saturday that Joy Marcollo, a Filipino driver who was killed in a crash during practice Friday, had died of a severe head injury. Marcollo, 27, suffered major head and chest injuries after smashing into a concrete wall entering the first turn of the 2.5-mile (4-kilometer) track. He was the first driver to be killed at the Indianapolis Motor Speedway in a decade. Gordon Smiley of the United States was killed in a crash during qualifying 10 years ago. chances to win a title for the first time. Mansell piled up 50 points, 26 ahead of Patrese, as he completed the race in 1 hour, 28 minutes, 40.927 seconds at an average speed of 204,596 kilometers an hour (127,130 miles an hour). The defending world champion, Ayrtton Senna of Brazil, and Martin Brundle of Britain finished third and fourth, barely avoiding the humiliation of being overtaken. They trailed the winner by 48.9 seconds and 53 seconds, respectively. Mansell said of his victory: "It was a fantastic achievement, with a fantastic car, and the only thing that did not work was my body. I finished the race with cramp and muscle spasms on my right side." But he added: "It feels like a dream. I have never been so happy in my life." Patrese, who said he had been unable to match Mansell's pace,

was the first of the unhappy finishers. Senna, who made the top three for the second time this season, said strong vibrations in his McLaren-Honda car had hampered him throughout the race. With only eight championship points in five Grand Prix races, Senna said his hopes to retain the title were fading quickly. About 100,000 partisan fans who had hoped for an outstanding performance by the home team, Ferrari, were bitterly disappointed as the two red-painted Italian cars did not finish. Ivan Capelli spun off after 11 laps, at the Mineral Waters curve, with his rear brakes locked. Jean Alesi of France had damaged his Ferrari and dropped out while in fourth place after a collision with Gerhard Berger's McLaren Honda. Berger, a former Ferrari driver, was insulted by a group of fans as he walked to the pits. And there was little enthusiasm in the crowd's applause as Mansell was called "Bravissimo" by the Italian speaker at the awarding ceremony. While most teams were preparing to work 24 hours a day in the attempt to reduce the technological and speed gap from Williams-Renault, both Mansell and Patrese said they would be thinking of extending their team's winning streak in the next championship event, the Grand Prix of Monaco in Monte Carlo on May 31.

Pine Bluff Charges to Preakness Victory

By Andrew Beyer Washington Post Service BALTIMORE — Pine Bluff's poor showing in the Kentucky Derby had puzzled his owner and trainer and prompted his regular jockey to snub him. But one group didn't lose faith in the colt: the bettors. They made him the favorite at Pimlico over the same rivals who had whipped him at Churchill Downs, and Pine Bluff affirmed their faith Saturday with a decisive victory in the Preakness Stakes. He rallied strongly in the stretch to catch the leader, Alydede, and scored a one-length victory in the 17th running of the Preakness. Casual Lies was third, Dance Floor fourth and Lil E Tee, the Derby winner, a lackluster fifth. An examination showed Lil E Tee bled some from a lung during the race, trainer Lynn Whiting said. Pine Bluff benefited from a perfect ride by Chris McCarron, who himself had benefited from a great stroke of luck. The colt's Derby jockey, Craig Perret, had a choice of mounts for this race, and elected to ride the highly promising Alydede instead. McCarron offered his services to trainer Tom Bohannon, and when Bohannon said yes, he was

rewarded with the sort of patient, perfectly judged ride that has since become McCarron's trademark since he launched his career 17 years ago. Pine Bluff has run most of his races this year on or near the lead. Bohannon concluded that the colt does not like to be restrained too much in the early stages. But this 14-horse field was filled with front-runners, and the probability of a fast early pace figured to take a toll on any horse too close to the lead. Any questions McCarron might have had about how to ride the colt were answered when the gate opened: He was jostled by the rival in the adjoining stall and then encountered tight traffic. Pine Bluff dropped back to the middle of the pack, and McCarron let him relax. As he did, Speakerphone was outrunning some of the quickest members of his generation to open a clear early lead. Perret did a good job of overcoming the disadvantages of Alydede's No. 12 post position; when he hit the first turn, he was in the best position he could have hoped for, second. The two leaders set a hot pace over a track that was still dull after morning rain: the first quarter-mile in 23 1/5 seconds, the half-mile in 46 1/5. Perret had an obviously strong horse underneath as



Pine Bluff, under Chris McCarron, triumphed decisively. He waited to pounce on Speakerphone, and when the leader stopped abruptly, Alydede surged to the lead. On the stretch turn, Alydede looked as if he was going to fulfill his promise as potentially the most talented member of this field. Pine Bluff drew abreast of Alydede in midstretch and went past him with authority, covering the 1 3/16 miles in a moderate 1:53 3/5.

SCOREBOARD

Major League Standings table with columns for team, W, L, Pct., GB. Includes American League East Division (Baltimore, Toronto, New York, Boston, Milwaukee, Detroit, Cleveland) and West Division (Oakland, Chicago, California, Minnesota, Texas, Seattle, Kansas City).

Saturday's Line Scores table with columns for team, runs, hits, errors, and pitchers. Includes American League (Oakland, New York, Detroit, Toronto, Milwaukee, Cleveland, Philadelphia, Kansas City, Chicago, Boston, Minnesota, Texas, Seattle, San Francisco, St. Louis, Cincinnati, Atlanta, Houston, Los Angeles) and National League (Philadelphia, Cincinnati, Montreal, Chicago, Philadelphia, St. Louis, Houston, Los Angeles).

HOCKEY Stanley Cup table with columns for team, W, L, T, Pct., GF, GA. Includes Eastern Conference Semifinals (Boston, Pittsburgh, Philadelphia, New York) and Western Conference Semifinals (Edmonton, Vancouver, Calgary, Los Angeles).

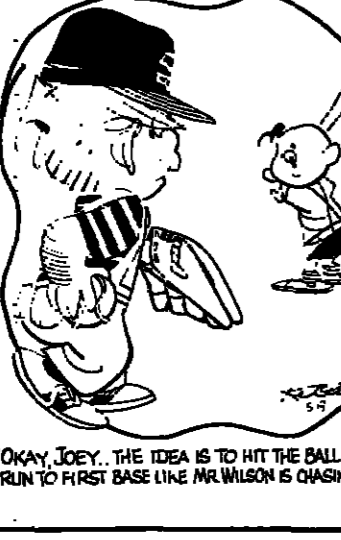
BASKETBALL NBA Playoffs table with columns for team, W, L, Pct., GF, GA. Includes Eastern Conference Semifinals (Boston, New York, Philadelphia, Pittsburgh) and Western Conference Semifinals (Portland, Dallas, Phoenix, Sacramento).

SPANISH FIRST DIVISION table with columns for team, W, L, Pct., GF, GA. Includes Real Madrid, Athletic Bilbao, Real Sociedad, Real Betis, Real Zaragoza, Real Valencia, Real Murcia, Real Oviedo, Real Gijón, Real Valladolid, Real Burgos, Real Espana, Real Sociedad B, Real Madrid B, Real Oviedo B, Real Gijón B, Real Valladolid B, Real Burgos B, Real Espana B, Real Sociedad B, Real Madrid B, Real Oviedo B, Real Gijón B, Real Valladolid B, Real Burgos B, Real Espana B.

AUTO RACING San Marino Grand Prix table with columns for driver, team, time. Includes Nigel Mansell (Williams), Riccardo Patrese (Ferrari), Ayrtton Senna (Ferrari), Martin Brundle (Williams), Gerhard Berger (Ferrari), Jean Alesi (Ferrari), Ivan Capelli (Ferrari), Stefano Modena (Ferrari), Pierluigi Martini (Ferrari), Gabriele Tarquini (Ferrari), Andrea Montermini (Ferrari), Luca Badoer (Ferrari), Roberto Benetton (Benetton), Michael Schumacher (Benetton), Olivier Berthelin (Benetton), Jean-Marc Gounou (Benetton), Jean-Louis Schlesser (Benetton), Jean-Marc Gounou (Benetton), Jean-Louis Schlesser (Benetton).

TENNIS table with columns for tournament, winner, runner-up. Includes Wimbledon (Andre Agassi vs. Andre Agassi), French Open (Andre Agassi vs. Andre Agassi), US Open (Andre Agassi vs. Andre Agassi), Australian Open (Andre Agassi vs. Andre Agassi).

DENNIS THE MENACE



PEANUTS



BLONDIE



BEETLE BAILEY



DOONESBURY



WIZARD of ID



REX MORGAN



GARFIELD



JUMBLE word game section with a grid and instructions.

Word puzzle section with a grid and instructions.

Word puzzle section with a grid and instructions.

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Vertical advertisement on the right edge of the page, including 'SIZZLER IN ROOMS' and 'Sacramento'.

MONDAY SPORTS NBA PLAYOFFS

America³ Rules the Waves, Winning the Cup for U.S.

By Barbara Lloyd
New York Times Service
SAN DIEGO — Bill Koch, the billionaire oil heir who called on science in his quest to defend yachting's oldest and most illustrious trophy, proved to the world that technology rules the waves.

Still, it wasn't necessarily easy for America to clinch the series. A 12-to-14-knot breeze and choppy seas Saturday promised rough sailing. And gear problems set up an ominous hurdle for America's win in the first hour of the race.

the harsh limelight of the America's Cup. It has been a milieu that asked him to defend the cup with a costly game plan and eccentric ways.

'Everybody accused me of being a dilettante. That just made us work harder.'

Bill Koch, America's chief

"We loved being the underdog," Koch said. "Everybody accused me of being a dilettante. That's fine. That just made us work harder."

The America's Cup has never been a sport for the faint of heart or the short of change. Koch has lambasted the system that fostered his expenditure of \$64 million for the America's defense effort.

"I'm not hooked forever," he said before Saturday's race about his future cup plans. "If this is going to cost \$64 million next time, forget it. If it costs \$10 million, maybe."

Koch estimated that about \$600 million was spent by the challengers and defenders as they prepared for the 1992 event.

"It's gotten obscene and wasteful," he said.

He paid for \$10 million of America's 1992 budget out of his own money, and financed another \$44 million through his private foundations. Another \$10 million was raised through donations and corporate funding.

Raul Gardini, the Italian billionaire who is chairman of the Il Moro di Venezia syndicate, does not share Koch's concerns about the costs. During an interview Friday, even in the face of Il Moro's imminent defeat, Gardini spoke of his team's \$110 million investment as a bargain.

Koch's America's team defeated Paul Cayard and his Il Moro di Venezia team by 44 seconds to defend the America's Cup on behalf of the San Diego Yacht Club.

"This is a triumph for America, for American technology and American teamwork," Koch said.

Overjoyed with their accomplishment, Koch and his alternate helmsman, Buddy Melges, shared the steering wheel as America's crew crossed the finish line.

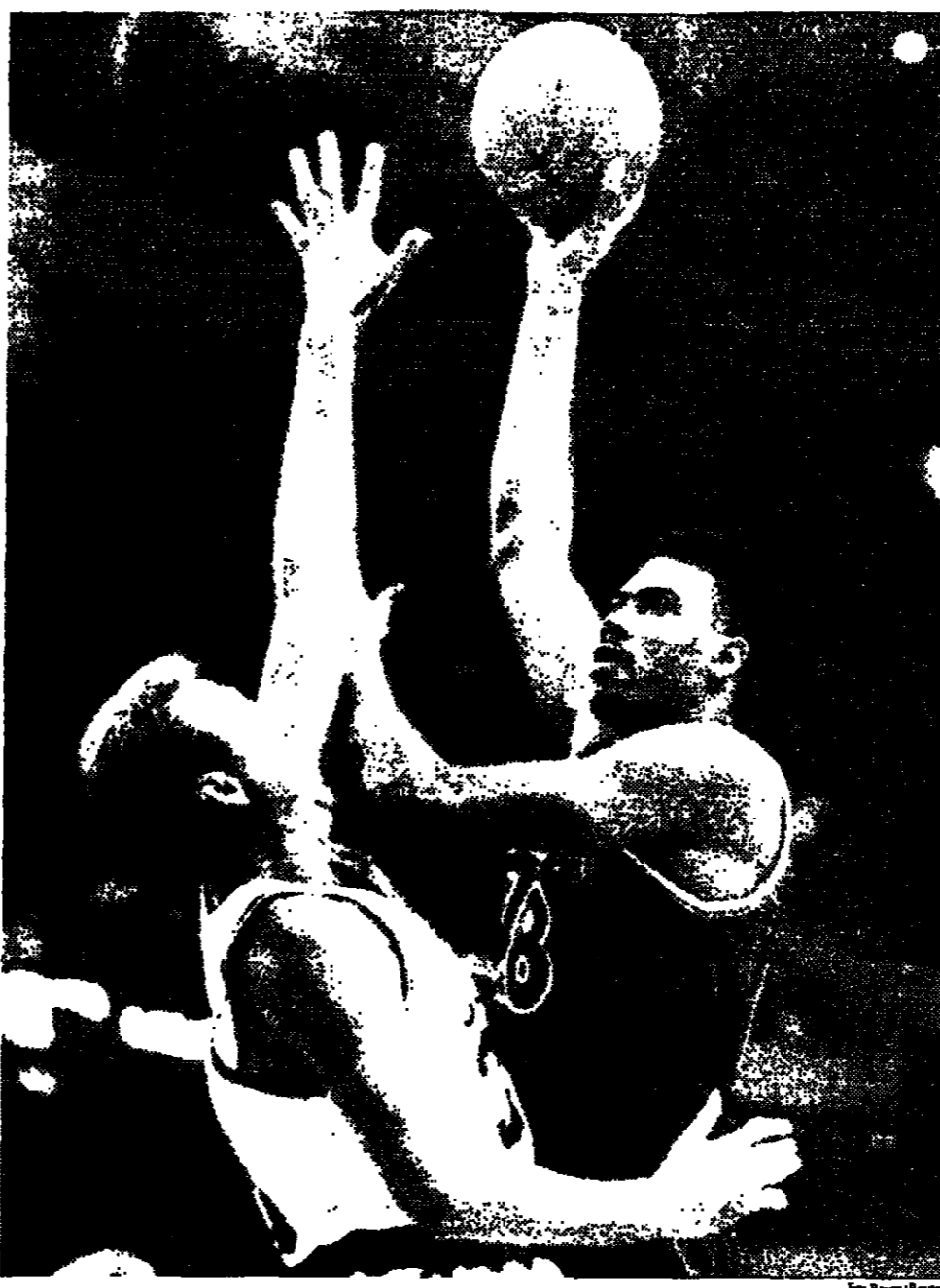
The boat's triumph has insured that the America's Cup will stay in the United States for at least three years. The next match is expected to be staged in 1995.

Koch justified his America's effort to "good American management style" in the face of intense international competition.

The defense of the cup seemed in jeopardy a year ago given the broad field of challengers — eight teams — who had to sail against a U.S. defender.

Il Moro di Venezia, which won the right to race for the America's Cup by beating New Zealand after four months of trial racing, appeared to be a formidable challenger.

For sailors here, gave America's much chance of winning against Il Moro. But when the cup series started, it quickly became clear that Koch's boat was going to be faster than the Italian boat.



The Celtics' Larry Bird poured on the pressure and forced the Cavaliers' John Williams to miss.

Cavs Stop Celtics To Advance to Final in East

The Associated Press
Brad Daugherty scored 16 first-quarter points and the Cleveland Cavaliers never let up as they defeated the Boston Celtics, 122-104, Sunday in Richfield, Ohio, and advanced to the Eastern Conference finals of the National Basketball Association for only the second time in franchise history.

Cleveland, eliminated from the playoffs by Boston twice before, bounced back from the worst playoff loss in team history, a 122-91 beating Friday night at the Boston Garden.

The Cavs shot 73 percent in the first quarter, alternately beating the Celtics on fast breaks and letting Daugherty dominate the half-court game.

After losing Bird to a bad back on April 3, they won their last eight regular-season games and edged New York for the Atlantic Division title. They then swept a first-round series from Indiana before Cleveland shocked them, 101-76, in the second-round opener.

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Porter broke his own team playoff record by making six of eight 3-pointers, and scored 21 of his 26 points in the first half. His six 3-pointers were one short of the NBA playoff record set last year by Chuck Person of Indiana.

Daugherty had 27 points, nine rebounds, six assists and three blocks before leaving to an ovation with 4:24 left. John Williams scored 20 and Mike Sanders added 17 for the Cavs.

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Reggie Lewis led the Celtics with 22 points. Dee Brown added 18, Kevin McHale 15, and Larry Bird and Ed Pinckney 12 each.

It was only the fourth time in 21 years that the Celtics lost the seventh game of a playoff series. They are 6-2 in seventh games in the Bird-McHale-Parish era.

Cleveland will play Tuesday night against the winner of the New York-Chicago game, which was to be played later Sunday. The Cavaliers last made it to the conference finals in 1976, when they were eliminated, 4-2, by Boston.

The loss spoiled what had been a storybook finish to the Celtics' season.

SISSLER IN ROME — Jim Courier, the world's top-ranked tennis player, en route to becoming the first American champion at the Italian Open since Jimmy Arias in 1983.



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Langston Lasts 8 as Angels Hold Off Red Sox, 3-1

Compiled by Our Staff From Dispatches
Mark Langston settled down after walking the first three batters he faced to pitch eight strong innings as the California Angels shut down the Red Sox, 3-1, on Sunday in Boston.

Langston carried a shutout into the ninth inning when Tom Brunansky led off with his second home run.

The Angels, shut out 3-0 on four hits in each of the first two games of the weekend series, ended the scoreless drought with a run in the first inning. Luis Polonia led off with a single, took third on Von Hayes' single and scored as Junior Felix grounded into a double play.

California added a run in the eighth on Polonia's RBI single off reliever Danny Darwin.

Martinez 3, Blue Jays 2: In Toronto, Randy Johnson shut out the Blue Jays for eight innings and left after walking the bases loaded in the ninth, but Seattle held on for its third straight victory.

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Twins 9, Indians 5: Kirby Puckett hit a three-run homer and Pedro Munoz hit a tie-breaking, two-run shot in Cleveland to lead Minnesota past Cleveland.

Royals 2, Tigers 1: In Kansas City, Missouri, Greg Jefferies' one-out single in the bottom of the ninth inning scored Keith Miller, lifting the Royals.

In games played Saturday: Brewers 5, Rangers 4: Nolan Ryan's chance at his first victory of the season slipped away in the ninth inning in Milwaukee when the Brewers rallied for two runs against reliever Kenny Rogers to defeat Texas.

Athletics 6, Yankees 3: In New York, Mark McGwire hit a two-run double and Jose Canseco followed with a two-run single as Oakland rallied for five runs in the fifth inning.

Martinez 3, Blue Jays 2: Ken Griffey Jr. hit a three-run homer, his sixth of the season, in the seventh inning in Toronto to rally Seattle past the Blue Jays.

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Padres Put Together a 5-Run Fifth For a 3-Game Sweep of the Pirates

The Associated Press
Kevin Ward's homer started San Diego's five-run fifth inning as the Padres completed a three-game weekend sweep of the division-leading Pirates with a 6-5 victory Sunday in Pittsburgh.

The Pirates have lost four straight at home and four of five overall and were swept at home in a three-game series for the first time since Aug. 10-12, 1990, by St. Louis.

The Padres have won four straight, five of six and seven of nine and have had 10 or more hits in all but one of their last eight games.

Pirates starter Randy Tomlin, whose ERA has climbed from 1.67 to 4.46 in his last four starts, took a 2-1 lead into the fifth, but left after retiring only one of the seven batters he faced in the inning.

Ward, who has touched Tomlin for two of his four career homers, tied it with his second homer of the season and Jerald Clark doubled. Tomlin got in deeper trouble with a wild pitch that moved Clark to third and by walking Andy Benes.

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Tony Fernandez and Tony Gwynn followed with singles before Gary Sheffield drew a bases-loaded walk, making it 4-2. Tomlin left after striking out Fred McGriff, but reliever Paul Miller allowed Benito Santiago's RBI single and Tim Lincecum's sacrifice fly.

Expos 5, Braves 4: In Atlanta, Montreal roughed up Tom Glavine, who was trying to become the National League's first seven-game winner, as the Expos stopped Atlanta in a game marred by a bench-clearing confrontation. In four innings, Glavine gave up five runs on seven hits.

Atlanta reliever Kent Mercker hit Marquis Grissom on the helmet with an 82-pitch in the sixth inning causing both benches to pour onto the field. No punches were thrown.

The Dodgers' third win in 14 games was tempered by the report that right fielder Darryl Strawberry had been placed on the 15-day disabled list after an exam revealed a herniated disc in his lower back.

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Eric Davis had an RBI double in the first inning and Jose Offerman a run-scoring single in the seventh.

Reds 6, Phillies 5: Tim Lincecum had an RBI double in the first inning and Jose Offerman a run-scoring single in the seventh.

Sacramento Air Attack Sinks Ohio

The Associated Press
David Archer threw three touchdown passes on his way to surpassing 300 passing yards for the fifth time this season as he led the Sacramento Surge to a 21-7 victory over the Ohio Glory in a World League of American Football game in Sacramento, California.

The victory Saturday kept Sacramento atop the North America West Division standings at 7-2, Ohio, in its inaugural season, fell to 1-8.

Archer threw two touchdown passes of 59 and 74 yards to receiver Eddie Brown, who caught eight passes for 196 yards. Archer's third TD pass was a 45-yard strike to receiver Carl Parker.

The league's top-rated quarterback coming into the game, Archer completed 20 of 40 passes for 360 yards. He threw two interceptions and was sacked seven times, a Glory team record. Sacramento, averaging 439.7 total yards per game, tallied 380 against the Glory.

Sacramento sacked Ohio starter Babe Laufenberg seven times before he left with a concussion late in the first half. Laufenberg started in place of the injured Pat O'Hara.

Ohio, which tallied just 196 yards, scored its touchdown on an 18-yard pass from Greg Frey to Walter Wilson in the fourth quarter.

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OUT OF THE LOOP?

AT&T USADirect Service can get you back to the office from over 100 countries.



Just dial the access number of the country you're in. You'll be connected to AT&T in the U.S. and we'll complete your call fast.

Table with columns for country, access number, and service details. Includes countries like Argentina, Australia, Austria, Bahamas, Belgium, Canada, Chile, Colombia, Denmark, Finland, France, Germany, Greece, Hong Kong, India, Italy, Japan, Korea, Kuwait, Lebanon, Luxembourg, Malaysia, Mexico, Netherlands, New Zealand, Norway, Philippines, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, USA, and Venezuela.

